

DOW INC.

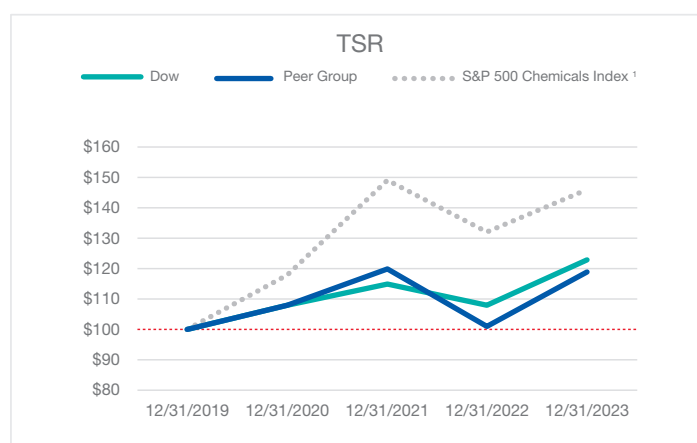
2024 ANNUAL MEETING OF STOCKHOLDERS

EXPLANATORY NOTE

This proxy statement supplement (the “Supplement”) dated March 5, 2024, supplements and amends the definitive proxy statement on Schedule 14A (the “2024 Proxy Statement”) filed with the Securities and Exchange Commission on March 1, 2024, for use at the annual meeting of stockholders on April 11, 2024. This Supplement is being filed solely to correct an administrative error in the calculation of the S&P 500 Chemicals Index cumulative TSR returns for 2022 and 2023 reflected in the TSR chart in the Pay Versus Performance disclosure appearing on page 91 of the 2024 Proxy Statement.

PAY VERSUS PERFORMANCE

The TSR chart beneath the heading “Pay Versus Performance” on page 91 of the 2024 Proxy Statement is amended and replaced in its entirety as shown below:



¹ The cumulative TSR depicts a hypothetical \$100 investment in Dow common stock on December 31, 2019, and shows the value of that investment over time (assuming the reinvestment of dividends) for each calendar year. A hypothetical \$100 investment in the Peer Group using the same methodology is shown for comparison. The S&P 500 Chemicals Index was utilized as a peer group for purposes of Item 201(e) of Regulation S-K prior to 2022 and is listed here for reference purposes as part of the related transition rule.

Except as specifically revised by this Supplement, this Supplement does not amend, revise or update any of the other information set forth in the 2024 Proxy Statement, including the other graphic illustrations set forth in the Pay Versus Performance section of the 2024 Proxy Statement. This Supplement should be read in conjunction with the 2024 Proxy Statement. From and after the date of this Supplement, any references to the “2024 Proxy Statement” are to the 2024 Proxy Statement as supplemented hereby. In addition, this Supplement does not reflect events occurring after the date of the 2024 Proxy Statement or modify or update disclosures that may have been affected by subsequent events.